

EXHIBIT R

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA**

ASHEVILLE DIVISION

CARYN DEVINS STRICKLAND,)	
)	
<i>Plaintiff,</i>)	
)	
v.)	Civil No. 1:20-cv-00066-WGY
)	
UNITED STATES OF AMERICA, <i>et al.</i>,)	
)	
<i>Defendants.</i>)	
)	
)	
_____)	

**DECLARATION OF DR. GARY R. ALBRECHT IN SUPPORT OF PLAINTIFF’S
MOTION FOR SUMMARY JUDGMENT**

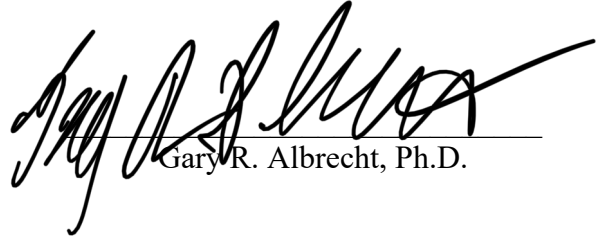
I, Gary R. Albrecht, Ph.D., declare as follows:

1. I am over 21 years of age.
2. I am a Principal of Albrecht Economics, Inc.
3. I have personal knowledge of the facts set forth in this Declaration. I am competent to testify about those facts, and would do so if called to testify.
4. I authored the report titled “Expected Economic Impact Caryn Strickland” dated March 15, 2023 (“Expert Report”). I understood at the time I was working on the Expert Report as well as when I finalized and signed it that, by signing my Expert Report, I was representing the truth and accuracy of the statements and tables I provided in that Expert Report.
5. Attached hereto as Exhibit A is a true and correct copy of the Expert Report.

6. If called to testify under oath about my Expert Report and the matters it discusses, I would do so and would stand by the truth of the contents of my Expert Report.

I declare under penalty of perjury under the laws of the United States that the foregoing statements in this Declaration and the statements in the Expert Report are true and correct.

Executed this 23rd day of May, 2023 at Minocqua, Wisconsin.



Gary R. Albrecht, Ph.D.

Expected Economic Impact
Caryn Strickland

Prepared at the Request of

Olivia Warren, Esq.
Thomas, Ferguson & Beskind, LLP
119 East Main Street
Durham, North Carolina 27701

Prepared by

Albrecht Economics, Inc.
1817 Georgia Ave.
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March 15, 2023

Expected Economic Impact Caryn Strickland

Summary:

In this report we calculate the expected economic impact on Ms. Strickland resulting from her discontinued employment with the Federal Government. The time period over which we calculate the economic impact is from January 1, 2024 through Ms. Strickland's life expectancy (front-pay only). The economic impact consists of the present value of the difference in the amount Ms. Strickland would have earned if she had remained employed with the Federal Government and the amount she is expected to earn given her current situation, and the tax implications. The present value of the difference in expected earnings is **\$2,949,962**. (Due to rounding to the nearest dollar the sums reported may not equal the sum of the components throughout this report.)

To make Ms. Strickland economically whole it is necessary to take into account tax implications. Ms. Strickland will be required to pay taxes on the lump-sum award. The effective tax rate on the lump-sum amount to compensate the present value of the difference in earnings will be higher than the effective average tax rate on the earnings if they would have been incurred annually. We have calculated the additional tax liability to be **\$470,648**. The present value of the difference in earnings and additional taxes, the amount required to make Ms. Strickland whole, is **\$3,420,610**. (See Table 9.)

The amounts calculated do not include the value of any payment for mental anguish that Ms. Strickland may have experienced or may experience as a result of discontinued employment with the Federal Government.

Information Reviewed:

Pay-stub, pay date 3/22/2019;

Effective Tax Rate Calculator;
<https://smartasset.com/taxes/income-taxes>

FY19 Private Appointed Counsel (PAC) Effective Pay Rate Study;
<https://www.ncids.org/wp-content/uploads/2021/05/FY19-Effective-Pay-Rate-Overhead-Report-1.pdf>

Consumer Price Index;
<https://www.bls.gov/cpi/data.htm>

Contribution Types, The Thrift Savings Plan (TSP);
<https://www.tsp.gov/making-contributions/contribution-types/>

FERS Benefit Formula;

<https://plan-your-federal-retirement.com/fers-benefit-formula-2/>

Skoog, Ciecka and Kruger, “The Markov Model of Years to Final Separation from the Labor Force 2012 – 17: Extended Tables of Central Tendency, Shape Percentile Point, and Bootstrap Standard Errors,” *Journal of Forensic Economics*, Vol. XXVIII, No. 1-2, September 2019.

Schedule 9 – Locality-Based Comparability Payments;

<https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/pay-executive-order-2022-adjustments-of-certain-rates-of-pay.pdf>

Administratively Determined Pay Plan Charts;

<https://www.justice.gov/usao/career-center/salary-information/administratively-determined-pay-plan-charts>

Federal Employee Retirement System (FERS);

<https://www.commerce.gov/hr/employees/benefits/retirement/federal-employee-system>

Questionnaire completed by Ms. Strickland;

North Carolina Statutory Life Tables;

https://www.ncleg.net/EnactedLegislation/Statutes/PDF/ByArticle/Chapter_8/Article_5.pdf

Selected Interest Rates.

<https://www.federalreserve.gov/releases/h15/>

In addition, we have spoken with Ms. Strickland.

After-Tax Earnings if Continued Employment with the Federal Government:

Table 1 contains the column *After-Tax Earnings if Continued with Federal Government*. Ms. Strickland reports that had she remained with the Federal Government her wages, in January 2024 would have been at the maximum reported in *Administratively Determined Pay Plan Charts* for AD-29. The amount reported is \$149,044. Applying the *Schedule 9 – Locality-Based Comparability Payments* to the amount for geographical adjustment of 16.20 percent results in annual wages of \$179,189. The employer’s contribution to 401k of 5.0 percent of wages, and health benefits of \$12,239 annually are added to wages. Ms. Strickland’s contribution to the defined pension benefits of 4.4 percent of wages is subtracted. State and Federal income taxes and FICA taxes are also subtracted. The resulting annual amount, \$147,013, is contained in the column *After-Tax Earnings if Continued with Federal Government* through year 2054.

Ms. Strickland anticipated working to age 67. This retirement age is supported by “The Markov Model of Years to Final Separation from the Labor Force 2012 – 17: Extended Tables of Central Tendency, Shape Percentile Point, and Bootstrap Standard Errors.”

Upon retirement Ms. Strickland would receive payments from the FERS system. The after-tax amount of the annual payment would be \$47,304. This amount would continue until near the end 2066, the end of Ms. Strickland's life expectancy according to *the North Carolina Statutory Life Tables*.

The sum of the column *After-Tax Earnings if Continued with Federal Government* is \$5,189,611. This is the amount Ms. Strickland is expected to have earned from 2024 through her life expectancy had she remained employed by the Federal Government. At this point no increases resulting from inflation are reflected in the amount.

After-Tax Earnings Given Current Situation:

Table 1 also contains the column *After-Tax Earnings Given Current Situation*. Ms. Strickland is self-employed doing indigent criminal defense work. To calculate Ms. Strickland's annual earnings in 2024 to retirement we used an hourly rate of \$80 and 1,692 hours per year, the number of hours per year Ms. Strickland would have worked had she remained employed with the Federal Government. The annual revenue would be \$135,360.

Annual overhead costs of \$81,279 are subtracted from the revenue to obtain a before-tax profit of \$54,081. Federal, State and FICA taxes of \$12,671 are subtracted from the before tax profit to obtain an after-tax profit of \$41,410. The amount \$41,410 is contained in the column *After-Tax Earnings Given Current Situation*. The sum of *After-Tax Earnings Given Current Situation* is \$1,293,646.

Difference in After-Tax Earnings:

The column *Difference in After-Tax Earnings* in Table 1 is obtained by subtracting *After-Tax Earnings Given Current Situation* from *After-Tax Earnings if Continued with Federal Government*. The annual difference is \$105,603.

Present Value of Difference in After-Tax Earnings:

The sum of *Difference in After-Tax Earnings* in Table 2, where there is no future inflation, is \$3,895,965. In Table 3 We calculated the series *Difference in After-Tax Earnings* using an inflation rate of 3.00 %. The sum of *Difference in After-Tax Earnings* in Table 3 is \$7,140,711. The amount required to provide the stream was calculated using the same real interest rate in the no-inflation and inflation situations. (The U.S. Supreme Court suggests using a real rate.) The real rate is derived from the interest rates on Treasury Inflation Protected Securities as reported on the Federal Reserve website. The real rate used is 1.61 percent. The rate of inflation does not affect the present value required for compensation given the real rate (see Albrecht and Krueger, *The Earnings Analyst* and Albrecht and Moorhouse, *Journal of Forensic Economics*) which fact is recognized by the U.S. Supreme Court.

The *Present Value of After-Tax Difference in Wages* is **\$2,949,962** in both the inflation and no-inflation situations. This amount may be referred to as the present value of the difference in Ms. Strickland's expected earnings as a result of her discontinued employment with the Federal Government.

Tax Implications:

Tables 7 and 8 contain the calculations showing the tax consequences. If the wages from the Federal Government were obtained annually the present value of the taxes incurred would be **\$1,006,181**. The amount \$1,006,181 would have been Ms. Strickland's total tax liabilities if she had remained employed with the Federal Government.

The present value of the taxes on Ms. Strickland's earnings in her current situation is **\$314,249**.

If the amount **\$2,949,962** is obtained now as a lump-sum the effective average tax rate would be 39.41 percent. The tax bill on the award would be **\$1,162,580**. Thus, the total tax liabilities in the current situation would be **\$1,476,829** (\$314,249 + \$1,162,580).

The difference in the present value of taxes Ms. Strickland would have paid if she had remained employed with the Federal Government and what she will pay if she receives the award is **\$470,648** (\$1,476,829 - \$1,006,181). This amount needs to be taken into account when the objective is to make Ms. Strickland economically whole.

Summary:

Table 9 contains the summary. The amount to make Ms. Strickland economically whole is calculated to be **\$3,420,610**.

These calculations may change if additional information becomes available. Please do not hesitate to contact us if you have any questions.



Gary R. Albrecht, Ph.D.



Bill Marcum, Ph.D.

(Table 1)

Difference in After-Tax Earnings if Continued with Federal Government - Current Situation (No Future Inflation)

Year	After-Tax Earnings if Continued with Federal Government	After-Tax Earnings Given Current Situation	Difference in After-Tax Earnings	Cumulative Difference in After-Tax Earnings
2024	147,013	41,410	105,603	105,603
2025	147,013	41,410	105,603	211,207
2026	147,013	41,410	105,603	316,810
2027	147,013	41,410	105,603	422,413
2028	147,013	41,410	105,603	528,017
2029	147,013	41,410	105,603	633,620
2030	147,013	41,410	105,603	739,224
2031	147,013	41,410	105,603	844,827
2032	147,013	41,410	105,603	950,430
2033	147,013	41,410	105,603	1,056,034
2034	147,013	41,410	105,603	1,161,637
2035	147,013	41,410	105,603	1,267,240
2036	147,013	41,410	105,603	1,372,844
2037	147,013	41,410	105,603	1,478,447
2038	147,013	41,410	105,603	1,584,050
2039	147,013	41,410	105,603	1,689,654
2040	147,013	41,410	105,603	1,795,257
2041	147,013	41,410	105,603	1,900,860
2042	147,013	41,410	105,603	2,006,464
2043	147,013	41,410	105,603	2,112,067
2044	147,013	41,410	105,603	2,217,671
2045	147,013	41,410	105,603	2,323,274
2046	147,013	41,410	105,603	2,428,877
2047	147,013	41,410	105,603	2,534,481
2048	147,013	41,410	105,603	2,640,084
2049	147,013	41,410	105,603	2,745,687
2050	147,013	41,410	105,603	2,851,291
2051	147,013	41,410	105,603	2,956,894
2052	147,013	41,410	105,603	3,062,497
2053	147,013	41,410	105,603	3,168,101
2054	147,013	41,410	105,603	3,273,704
2055	69,276	9,938	59,338	3,333,042
2056	47,304	0	47,304	3,380,347
2057	47,304	0	47,304	3,427,651
2058	47,304	0	47,304	3,474,955
2059	47,304	0	47,304	3,522,260
2060	47,304	0	47,304	3,569,564
2061	47,304	0	47,304	3,616,869
2062	47,304	0	47,304	3,664,173
2063	47,304	0	47,304	3,711,478
2064	47,304	0	47,304	3,758,782
2065	47,304	0	47,304	3,806,087
2066	47,304	0	47,304	3,853,391
2067	42,574	0	42,574	3,895,965

(Table 2)

**Present Value of
Difference in After-Tax Earnings
(No Future Inflation)**

Year	Difference in After-Tax Earnings	Real Discount Factor	Present Value of Difference in After-Tax Earnings	Cumulative Present Value of Difference in After-Tax Earnings
2024	105,603	1.00000	105,603	105,603
2025	105,603	0.98418	103,933	209,536
2026	105,603	0.96861	102,288	311,824
2027	105,603	0.95328	100,670	412,494
2028	105,603	0.93820	99,077	511,572
2029	105,603	0.92336	97,510	609,082
2030	105,603	0.90875	95,967	705,049
2031	105,603	0.89437	94,449	799,498
2032	105,603	0.88023	92,955	892,453
2033	105,603	0.86630	91,484	983,937
2034	105,603	0.85259	90,037	1,073,974
2035	105,603	0.83911	88,612	1,162,586
2036	105,603	0.82583	87,210	1,249,797
2037	105,603	0.81277	85,831	1,335,627
2038	105,603	0.79991	84,473	1,420,100
2039	105,603	0.78725	83,136	1,503,237
2040	105,603	0.77480	81,821	1,585,058
2041	105,603	0.76254	80,527	1,665,584
2042	105,603	0.75047	79,253	1,744,837
2043	105,603	0.73860	77,999	1,822,836
2044	105,603	0.72692	76,765	1,899,601
2045	105,603	0.71542	75,550	1,975,151
2046	105,603	0.70410	74,355	2,049,506
2047	105,603	0.69296	73,179	2,122,685
2048	105,603	0.68200	72,021	2,194,706
2049	105,603	0.67121	70,882	2,265,588
2050	105,603	0.66059	69,760	2,335,348
2051	105,603	0.65014	68,657	2,404,004
2052	105,603	0.63985	67,570	2,471,575
2053	105,603	0.62973	66,501	2,538,076
2054	105,603	0.61976	65,449	2,603,525
2055	59,338	0.60996	36,194	2,639,719
2056	47,304	0.60031	28,397	2,668,117
2057	47,304	0.59081	27,948	2,696,065
2058	47,304	0.58147	27,506	2,723,570
2059	47,304	0.57227	27,071	2,750,641
2060	47,304	0.56321	26,642	2,777,284
2061	47,304	0.55430	26,221	2,803,505
2062	47,304	0.54553	25,806	2,829,311
2063	47,304	0.53690	25,398	2,854,709
2064	47,304	0.52841	24,996	2,879,705
2065	47,304	0.52005	24,601	2,904,305
2066	47,304	0.51182	24,211	2,928,517
2067	42,574	0.50372	21,446	2,949,962

(Table 3)

Present Value of Difference in After-Tax Earnings (Future Inflation)

Year	Difference in After-Tax Earnings	Nominal Discount Factor	Present Value of Difference in After-Tax Earnings	Cumulative Present Value of Difference in After-Tax Earnings
2024	105,603	1.00000	105,603	105,603
2025	108,771	0.95551	103,933	209,536
2026	112,035	0.91301	102,288	311,824
2027	115,396	0.87239	100,670	412,494
2028	118,858	0.83358	99,077	511,572
2029	122,423	0.79650	97,510	609,082
2030	126,096	0.76107	95,967	705,049
2031	129,879	0.72721	94,449	799,498
2032	133,775	0.69486	92,955	892,453
2033	137,788	0.66395	91,484	983,937
2034	141,922	0.63441	90,037	1,073,974
2035	146,180	0.60619	88,612	1,162,586
2036	150,565	0.57922	87,210	1,249,797
2037	155,082	0.55345	85,831	1,335,627
2038	159,735	0.52883	84,473	1,420,100
2039	164,527	0.50531	83,136	1,503,237
2040	169,462	0.48283	81,821	1,585,058
2041	174,546	0.46135	80,527	1,665,584
2042	179,783	0.44082	79,253	1,744,837
2043	185,176	0.42121	77,999	1,822,836
2044	190,731	0.40248	76,765	1,899,601
2045	196,453	0.38457	75,550	1,975,151
2046	202,347	0.36746	74,355	2,049,506
2047	208,417	0.35112	73,179	2,122,685
2048	214,670	0.33550	72,021	2,194,706
2049	221,110	0.32057	70,882	2,265,588
2050	227,743	0.30631	69,760	2,335,348
2051	234,576	0.29268	68,657	2,404,004
2052	241,613	0.27966	67,570	2,471,575
2053	248,861	0.26722	66,501	2,538,076
2054	256,327	0.25533	65,449	2,603,525
2055	148,350	0.24398	36,194	2,639,719
2056	121,813	0.23312	28,397	2,668,117
2057	125,467	0.22275	27,948	2,696,065
2058	129,231	0.21284	27,506	2,723,570
2059	133,108	0.20337	27,071	2,750,641
2060	137,102	0.19433	26,642	2,777,284
2061	141,215	0.18568	26,221	2,803,505
2062	145,451	0.17742	25,806	2,829,311
2063	149,815	0.16953	25,398	2,854,709
2064	154,309	0.16199	24,996	2,879,705
2065	158,938	0.15478	24,601	2,904,305
2066	163,706	0.14790	24,211	2,928,517
2067	151,756	0.14132	21,446	2,949,962

(Table 4)

Disposition of Present Value Amount (No Inflation)

Year	Beginning Balance	Interest Earned	Income Loss	Ending Balance
2024	2,949,962	0	105,603	2,844,359
2025	2,844,359	45,723	105,603	2,784,479
2026	2,784,479	44,760	105,603	2,723,636
2027	2,723,636	43,782	105,603	2,661,815
2028	2,661,815	42,789	105,603	2,599,000
2029	2,599,000	41,779	105,603	2,535,176
2030	2,535,176	40,753	105,603	2,470,325
2031	2,470,325	39,710	105,603	2,404,432
2032	2,404,432	38,651	105,603	2,337,480
2033	2,337,480	37,575	105,603	2,269,452
2034	2,269,452	36,481	105,603	2,200,330
2035	2,200,330	35,370	105,603	2,130,097
2036	2,130,097	34,241	105,603	2,058,735
2037	2,058,735	33,094	105,603	1,986,226
2038	1,986,226	31,929	105,603	1,912,551
2039	1,912,551	30,744	105,603	1,837,692
2040	1,837,692	29,541	105,603	1,761,629
2041	1,761,629	28,318	105,603	1,684,344
2042	1,684,344	27,076	105,603	1,605,817
2043	1,605,817	25,814	105,603	1,526,027
2044	1,526,027	24,531	105,603	1,444,954
2045	1,444,954	23,228	105,603	1,362,579
2046	1,362,579	21,903	105,603	1,278,879
2047	1,278,879	20,558	105,603	1,193,833
2048	1,193,833	19,191	105,603	1,107,421
2049	1,107,421	17,802	105,603	1,019,619
2050	1,019,619	16,390	105,603	930,406
2051	930,406	14,956	105,603	839,759
2052	839,759	13,499	105,603	747,655
2053	747,655	12,019	105,603	654,070
2054	654,070	10,514	105,603	558,981
2055	558,981	8,986	59,338	508,629
2056	508,629	8,176	47,304	469,500
2057	469,500	7,547	47,304	429,743
2058	429,743	6,908	47,304	389,347
2059	389,347	6,259	47,304	348,301
2060	348,301	5,599	47,304	306,596
2061	306,596	4,929	47,304	264,220
2062	264,220	4,247	47,304	221,163
2063	221,163	3,555	47,304	177,413
2064	177,413	2,852	47,304	132,961
2065	132,961	2,137	47,304	87,794
2066	87,794	1,411	47,304	41,900
2067	41,900	674	42,574	0

(Table 6)

Disposition of Present Value Amount (Inflation)

Year	Beginning Balance	Interest Earned	Income Loss	Ending Balance
2024	2,949,962	0	105,603	2,844,359
2025	2,844,359	132,426	108,771	2,868,013
2026	2,868,013	133,527	112,035	2,889,505
2027	2,889,505	134,527	115,396	2,908,637
2028	2,908,637	135,418	118,858	2,925,198
2029	2,925,198	136,189	122,423	2,938,964
2030	2,938,964	136,830	126,096	2,949,698
2031	2,949,698	137,330	129,879	2,957,149
2032	2,957,149	137,677	133,775	2,961,050
2033	2,961,050	137,858	137,788	2,961,120
2034	2,961,120	137,862	141,922	2,957,060
2035	2,957,060	137,673	146,180	2,948,552
2036	2,948,552	137,276	150,565	2,935,264
2037	2,935,264	136,658	155,082	2,916,840
2038	2,916,840	135,800	159,735	2,892,905
2039	2,892,905	134,686	164,527	2,863,064
2040	2,863,064	133,296	169,462	2,826,898
2041	2,826,898	131,613	174,546	2,783,964
2042	2,783,964	129,614	179,783	2,733,796
2043	2,733,796	127,278	185,176	2,675,897
2044	2,675,897	124,582	190,731	2,609,748
2045	2,609,748	121,503	196,453	2,534,798
2046	2,534,798	118,013	202,347	2,450,464
2047	2,450,464	114,087	208,417	2,356,133
2048	2,356,133	109,695	214,670	2,251,159
2049	2,251,159	104,808	221,110	2,134,856
2050	2,134,856	99,393	227,743	2,006,506
2051	2,006,506	93,417	234,576	1,865,348
2052	1,865,348	86,845	241,613	1,710,581
2053	1,710,581	79,640	248,861	1,541,359
2054	1,541,359	71,761	256,327	1,356,794
2055	1,356,794	63,169	148,350	1,271,613
2056	1,271,613	59,203	121,813	1,209,003
2057	1,209,003	56,288	125,467	1,139,823
2058	1,139,823	53,067	129,231	1,063,659
2059	1,063,659	49,521	133,108	980,072
2060	980,072	45,629	137,102	888,600
2061	888,600	41,371	141,215	788,756
2062	788,756	36,722	145,451	680,027
2063	680,027	31,660	149,815	561,873
2064	561,873	26,159	154,309	433,723
2065	433,723	20,193	158,938	294,978
2066	294,978	13,733	163,706	145,005
2067	145,005	6,751	151,756	0

(Table 7)

Tax Implications

Year	Present Value of Annual Taxes if Continued with Federal Government	Present Value of Annual Taxes In Current Situation
2024	39,454	12,671
2025	38,830	12,471
2026	38,216	12,273
2027	37,611	12,079
2028	37,016	11,888
2029	36,430	11,700
2030	35,854	11,515
2031	35,287	11,333
2032	34,729	11,154
2033	34,179	10,977
2034	33,638	10,803
2035	33,106	10,632
2036	32,582	10,464
2037	32,067	10,299
2038	31,560	10,136
2039	31,060	9,975
2040	30,569	9,818
2041	30,085	9,662
2042	29,609	9,509
2043	29,141	9,359
2044	28,680	9,211
2045	28,226	9,065
2046	27,780	8,922
2047	27,340	8,781
2048	26,908	8,642
2049	26,482	8,505
2050	26,063	8,370
2051	25,651	8,238
2052	25,245	8,108
2053	24,845	7,979
2054	24,452	7,853
2055	7,821	1,855
2056	2,349	0
2057	2,312	0
2058	2,275	0
2059	2,239	0
2060	2,204	0
2061	2,169	0
2062	2,135	0
2063	2,101	0
2064	2,068	0
2065	2,035	0
2066	2,003	0
2067	1,774	0

(Table 8)

Tax Implications

Present Value of Annual Taxes Given Current Situation	314,249
Lump Sum Amount	2,949,962
Effective Tax Rate	39.41%
	<hr/> 1,162,580
Present Value of Total Taxes Given Current Situation	1,476,829
Present Value of Total Taxes If Continued with Federal Government	<hr/> 1,006,181
Present Value of Difference in In Total Tax Liability	470,648

(Table 9)

Summary

Present Value of Difference in Earnings	2,949,962
Present Value of Difference in Total Tax Liability	<u>470,648</u>
Amount Required to Make-Whole	3,420,610

CURRICULUM VITAE

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AREAS OF RESEARCH INTEREST:

Forensic Economics
Economic Forecasting
Applied Econometrics

EDUCATION:

Ph.D., Economics, Indiana University, 1986
M.A., Economics, Indiana University, 1978
B.A., Economics and Philosophy, Tulane University, 1974

EMPLOYMENT:

1988-
President of Albrecht Economics

1990-1999
Adjunct Associate Professor, Department of Economics, Wake Forest University

1987-1989

Assistant Professor, Department of Economics, Wake Forest University

1984-1987

Director of Econometric Modeling and Research Scientist, Institute for Public Policy and Business Research, University of Kansas, Lawrence, Kansas. Main responsibility was the design and development of an econometric forecasting model for the state of Kansas. Other responsibilities included supervising impact studies, writing quarterly outlook monographs for publication in the *Kansas Business Review*, and, serving on the editorial board for the *Review*.

1978-1984

Research Associate, Division of Research, School of Business, Indiana University, Bloomington, Indiana. Responsibilities included the development of and forecasting with state and sub-state econometric models, and, assistance in the generation of forecasts with a national econometric model.

1980-1981

Lecturer, School of Business, Indiana University, Bloomington, Indiana

1976-1978

Associate Instructor, Department of Economics, Indiana University, Bloomington, Indiana

SERVICE TO THE PROFESSION

2007-2010

Vice President and Member of the Board of Directors, National Association of Forensic Economics

1999-2003

CEO of Society of Litigation Economists, a not-for-profit organization dedicated to insuring high standards in the application of economic principles to valuations. The membership of the Society of Litigation Economists is limited to economists who have demonstrated a high level of expertise in forensic economics.

1991-Present

Referee, *Journal of Forensic Economics*

1991-Present

Referee, *Journal of Legal Economics*

COURSES TAUGHT:

Econometrics
Economic Forecasting
Introductory Economics
Regional Economics
Statistics
Microeconomics

PUBLICATIONS:

“Personal Consumption and Wrongful Death Damages (with Kurt V. Krueger) in *Forensic Economics: Assessing Personal Damages in Civil Litigation*, Frank D. Tinari, Editor. New York: Palgrave Macmillan US, December 2016.

“Structural Growth in Labor Costs: Evidence from the Employment Cost Index,” (with Kurt V. Krueger) *Journal of Forensic Economics*, Vol. XXV, No. 1, April, 2014, pp. 35-42.

“Response to Comment on the Albrecht Review of the Three Arguments Used to Justify Including a Risk-Premium in the Discount Factor,” *Journal of Legal Economics*, Vol. 19, No. 2, April, 2013, pp. 25-16.

“A Review of the Three Arguments used to Justify Including a Risk-Premium in the Discount Factor,” *Journal of Legal Economics*, Vol. 18, No. 2, April, 2012, pp. 1-15.

“The U.S. Approach to Computing Economic Damages Due to Personal Injury and Wrongful Death,” (with Kurt V. Krueger) in *Personal Injury and Wrongful Death Damages Calculations: Transatlantic Dialogue*, John O. Ward and Robert J. Thornton, ed., Emerald Books, 2009, pp. 193-232.

“The Present Value of Lost Financial Support Due to Wrongful Death,” (with Kurt V. Krueger) *Journal of Legal Economics*, Vol. XV, No. 1, August, 2008, pp. 35-42.

“A Review of the Economic Foundations of Earnings and Discounting Theories Used in Forensic Economics,” (with Kurt V. Krueger) *The Earnings Analyst*, Volume IX, Spring 2007, pp. 1-34.

“Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of North Carolina,” (with George A. Schieren) *Journal of Forensic Economics*, Vol. XIX, No. 1, Winter 2006, pp. 89-101.

“Introduction to the Whole-time Concept,” (with Kurt V. Krueger and John O.

Ward) *Journal of Forensic Economics*, Vol. XIV, No. 1, Winter 2001, pp. 3-8.

"It's About Time: The Forensic Economic Evaluation," (with Kurt V. Krueger and John O. Ward) *Journal of Forensic Economics*, Vol. XI, No. 3, Fall 1998, pp. 203-213.

"Risk and Damage Awards: Short-Term Bonds Vs. Long-Term Bonds," *Journal of Legal Economics*, Vol. 7, No.1, Spring/Summer 1997, pp. 48-54.

"The Need to Use Risk-Free Discount Rates," *Journal of Legal Economics*, Vol. 7, No.1, Spring/Summer 1997, pp. 92-95.

"Economic Valuation of Life: A Cumulative Approach," in *The New Hedonics Primer for Economists and Attorneys*, 2nd Edition, John O. Ward, ed., Tucson, Arizona; Lawyers & Judges Publishing Co. 1996, pp. 171-175.

Journal of Forensic Economics, Volume VII, No. 3, Gary R. Albrecht, editor. Includes "Modeling Taxes in Personal Injury and Wrongful Death Award Calculations," pp. 1-4.

"The Application of the Hedonic Damages Concept to Wrongful Death and Personal Injury Litigation," *Journal of Forensic Economics*, Volume VII, No. 2, Spring/Summer 1994, pp. 143-150.

"Compensatory Damages and the Appropriate Discount Rate: Comment," *Journal of Forensic Economics*, Volume VI, No. 3, Fall 1993, pp. 271-272.

"The Role of Productivity and Prices in Forecasting Wage Rates," (with Kurt V. Krueger) *Journal of Forensic Economics*, Volume V, No. 3, Fall 1992, pp. 187-195.

"Issues Affecting the Calculated Value of Life," *Journal of Forensic Economics*, Volume V, No. 2, Spring/Summer 1992, pp. 97-104, and in *A Hedonics Primer for Economists and Attorneys*, John O. Ward, ed., Tucson, Arizona; Lawyers & Judges Publishing Co. 1992, pp. 197-205.

"Calculating the Value of a Closely Held Firm," *Journal of Legal Economics*, Volume 1, No. 3, December 1991, pp. 1-4.

"Calculating the Lost Pleasure of Life Due to Injury," *TrialBriefs*, Volume 23, No. 3, Third Quarter, 1991, pp. 16-17.

"Forecasting the Earnings of a Partially Disabled Individual," *Journal of Legal Economics*, Volume 1, No. 2, July, 1991, pp. 50-57.

"The Valuation of a Closely Held Firm," *Trial Briefs*, Volume 22, No. 4, Fourth Quarter, 1990, pp. 37-39.

"The Valuation of a Closely Held Firm: Comment," *Journal of Forensic Economics*, Volume 3, No. 1, December, 1989, pp. 65-68.

"On the Derivation and Consistent Use of Growth and Discount Rates for Future Earnings," (with John C. Moorhouse), *Journal of Forensic Economics*, Volume 2, No. 3, August, 1989, pp. 95-102.

"The Kansas Economy," (with Anthony Redwood), in H. Flentje ed., *Kansas Policy Choices*, Lawrence, Kansas: University of Kansas Press, 1986.

"An Economic Perspective of Rate Suppression Legislation," (with Douglas Houston and Anthony Redwood), *Kansas Law Review*, Volume 33, No. 3, 1985.

"Kansas Exports and Economic Development," (with Shirley Sicilian and Kurt Krueger), *Kansas Business Review*, Fall, 1985.

"The Kansas Econometric Forecasting Model," *Kansas Business Review*, Fall, 1985.

"Long-Term Structural Changes in the Kansas Economy," (with Anthony Redwood and Daniel Petree), *Kansas Business Review*, Winter, 1984-1985.

"An Introduction to the Econometric Model of Indiana," (with R. L. Pfister), *Indiana Business Review*, February, 1981.

"Testing for Causality in Regional Econometric Models," (with R. Jeffery Green), *International Regional Science Review*, Winter, 1979.

ACADEMIC PAPER PRESENTATIONS:

"Pricing Discounts in Forensic Economics," (with Kurt V. Krueger) Allied Social Science Association Annual Meetings: National Association of Forensic Economics National Meetings. Boston, MA, January 2015.

"Scheduled Economic Damages and Tort Reform in the United States," (with John O. Ward and Kurt V. Krueger) Allied Social Science Association Annual Meetings: National Association of Forensic Economics National Meetings. Chicago, IL, January 2007.

"Scheduled Damages and Tort Reform: An International Analysis and a Proposal for Consideration in the United States," (with Kurt V. Krueger and John O. Ward) NAFE 2006 International Meetings. Florence, Italy, May 2006.

"Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of North Carolina," (with George A. Schieren) Annual Meeting: Western Economic International Association. San Francisco, CA, July 2005.

"A Primer on Earnings Growth and Discounting," (with Kurt V. Krueger) Annual Meeting: Southern Economic Association. New Orleans, LA, November 2004.

"Eunomic Damage Analysis," (with Kurt V. Krueger and John O. Ward) American Social Science Association Annual Meeting: American Economic Association Annual Meeting. Atlanta, GA, January 2002.

"Estimating Economic Damages as a Result of Diminished Productivity in Work and Non-Work Time," (with Kurt V. Krueger and John O. Ward) Annual Western Economic Association Annual Conference, San Diego, CA, July 1977.

"The Objective Science of Forensic Economics," presented at the Sixty-Eighth Annual Western Economic Association Conference, Lake Tahoe, June 22, 1993.

"Proof that Saving with Short-Term Bonds Minimizes Purchasing Power Fluctuation Risk," presented at the American Economic Association Conference, New Orleans, January 4, 1992.

"Income Taxes and Economic Loss Calculations," (with Kurt V. Krueger) presented at the Sixty-Sixth Annual Western Economic Association Conference, Seattle, June 30, 1991.

"The Adequacy of Proxy Variables in Forecasting Wage Rates," presented at the Sixty-Fifth Annual Western Economic Association Conference, San Diego, June 30, 1990.

"A Short-Run Employment Function When Adjustment Costs are Linear," presented at the Sixty-First Annual Western Economic Association Conference, San Francisco, July, 1986.

"Choosing Among Forecasted National Variables for Use as Inputs Into Regional Forecasting Models," (with R. Jeffery Green), presented at the Twenty-Seventh Annual Mountain-Plains Economic Conference, 1985.

WORKING PAPER:

"The Kansas Econometric Model," Institute for Public Policy and Business Research, The University of Kansas, July, 1987.

AFFILIATIONS:

American Academy of Economic and Financial Experts
American Economic Association
National Association of Forensic Economics

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ACADEMIC EXPERIENCE

Wall Street Partners Faculty Fellow

Finance Program Director, Schools of Business, Wake Forest University. Academic years 2004 – present. Oversee curriculum and implementation, student job placements, scheduling, course offerings, academic advising and external liaison.

Associate Finance Professor, Tenured, School of Business, Wake Forest University. Academic year 1996 – present; teaching: Corporate Finance, Financial Derivatives, International Finance, Quantitative Methods of Finance.

Visiting Associate Professor, Bilkent University, Ankara, Turkey. January – June, 2017.

Visiting Assistant Finance Professor, The Wayne Calloway School of Business and Accountancy, Wake Forest University, Academic year 1996-1997; teaching: International Finance and Fundamentals of Financial Management.

Visiting Assistant Finance Professor, The University of North Carolina at Chapel Hill, NC, Academic year 1995-1996: MBA and Master of Accounting: Fundamentals of Financial Management.

EDUCATION

University of North Carolina Chapel Hill, NC	Ph.D.	1996	Major: Finance
University of North Carolina Greensboro, NC	MA	1990	Major: Economics
University of North Carolina Greensboro, NC	BA	1985	Major: Economics
Furman University Greenville, SC	BA	1982	Major: Political Philosophy

PUBLICATIONS

With Naz Sayari, 2022, “Board Systems, employee representation, and neo-institutional theory: The moderating effect of economic freedom on corporate boards and financial performance” *Managerial Decision Economics*
<https://onlinelibrary.wiley.com/doi/full/10.1002/mde.3638>

With Naz Sayari, 2018, "Reducing Risk in the Emerging Markets: Does Enhancing Corporate Governance Work?" *Business Research Quarterly*.
<https://doi.org/10.1016/j.brq.2018.01.002>

With Naz Sayari, 2017, "Do US Corporate Governance Standards Effectively Discourage Risk in the Emerging Markets?" *Australian Accounting Review*, <https://doi.org/10.1111/auar.12160>.

With G. J. Goddard, 2014, "The Case of the Discounted Sellout: Reducing the Risk of Condo Project Finance," *RMA Journal*, 44-49.

With Dale Martin and Deon Strickland, 2013, "U.S. Firms: Still Holding Too Much Cash?" *Journal of Corporate Accounting Finance*, Winter, 27-34.

With G. J. Goddard, 2012, "A World of Herf: The Importance of Market Concentration in CMBS Risk Assessment," *RMA Journal*, 36-42.

With Dale Martin and Deon Strickland, 2011, "Are U.S. Firms Stockpiling Too Much Cash?" *The Journal of Corporate Accounting and Finance*, 9-18.

With G. J. Goddard, 2011, "The Good, the Bad and the 1031 Exchange," *RMA Journal*, 44-47.

With G. J. Goddard 2011, "The Crowd is Untruth: The Problem of Cap Rates in a Declining Market," *RMA Journal*, 26-32.

With Michael Cooper and Roberto C. Gutierrez, Jr., 2005 "On the Predictability of Stock Returns in Real Time," *Journal of Business*, 78, 469-499.

With James Cotter and Dale Martin, 2003, "A Cure for Outdated Capital Budgeting Techniques," *Journal of Corporate Accounting and Finance*, 14: 71-80.

With Sheri Bridges and J. Kline Harrison, 2003, "The Relation Between Employee Perceptions of Stakeholder Balance and Corporate Financial Performance," *SAM Advanced Management Journal*, 22: 55-75.

With Don Robin, "Understanding Ethical Attitudes of Insurance Practitioners," 2003, *CPCU Journal*, 56, Vo. 5.

With Sheri Bridges, 2001, "Back to Business Basics: Buyers, Benefits and Brands on the Internet," *Journal of Business and Entrepreneurship*, 13: 71-82.

With James Cotter, 2001, "The Limits of Reverse Auction Pricing and Priceline.com," *Journal of Business and Entrepreneurship*, 13: 23-32.

BOOKS

With G. J. Goddard., 2012, "Real Estate Investment: A Value Based Approach," Springer.

BOOK CHAPTERS

With Naz Sayari, 2018, "Corporate Governance and Financial Performance in the Emerging Markets: Do ADRs Perform any Better than Non-Cross-Listed Firms?" In *Financial Management from an Emerging Market Perspective*. InTech.

WORKING PAPERS

With Naz Sayari, 2022, "To Overstate Or Not To Overstate CSR: What Does Bayes Tell Us About CSR Decoupling and Firm Value?", Under submission.

AWARDS and HONORS

Wall Street Partners Fellow, 2016 – present

Associate, BB&T Center for the Study of Capitalism 2015 – present
Horace Kelly Alumni Teaching Award, 2015 – 2016
Service Award, 2015 – 2016
Horace Kelly Alumni Teaching Award, 2013 – 2014
Outstanding Educator Award, Wake Forest Charlotte Saturday MBA Program, 2013
Outstanding Educator Award, Wake Forest Charlotte Saturday MBA Program, 2012
Senior Teaching Award, Wake Forest University School of Business, 2009 – 2010
Senior Teaching Award, Wake Forest University School of Business, 2006 – 2007
Senior Teaching Award, Wake Forest University School of Business, 2003 – 2004

CONFERENCE PRESENTATIONS

American Finance Association meetings.
American Accounting Association meetings
Annual Conference on Accounting and Finance
Western Finance Association meetings
Financial Management Association meetings
Conference organizer: The Impact of Corporate Social Responsibility, Wake Forest University, 2016.

LITIGATION (Expert)

Wishart, Norris, Henninger & Pittman, P.A. – Trial Witness (2013)
Albrecht Economics, Inc. (March 2022 – present)
 Robinson & Lawing (Winston Salem, NC), LPP – Deposition (2022)
 Shankman Leone, P.A. (Tampa FL) – Hearing Witness (2023)
 Hylar & Agan, PLLC (Asheville, NC)
 Fink & Hayes, PLLC (Charlotte, NC)
 Osborn, Gambale, Beckley & Budd, PLLC (Raleigh, NC)

BUSINESS CONSULTING

BB&T (now Truist) Executive Education (2016-present)
First Union (now Wells Fargo): Executive Training – Corporate Finance
Fred Alger Management, Inc. – Asset Allocation, Pricing, Return Distributions
J.P. Morgan – Asset Management.
Greensboro Economic Summit, host and facilitator, Feb. 2009, 2010, 2011.

MEMBER

National Association of Business Economists
National Association of Forensic Economics

ALBRECHT ECONOMICS, INC.

January 1, 2023 Fee Sheet

Unless extenuating circumstances apply the fee for each of the following four types of reports is \$3,500:

- 1) Personal injury economic report evaluating the present value of diminished earning capacity and diminished household work services;
- 2) Wrongful death economic report evaluating the present value of lost financial support and family services;
- 3) Employment termination report evaluating the loss of earnings and benefits;

The valuation of stock options is not included in the above pricing.

- 4) Present value calculation of future medical costs contained in a Life Care Plan;

If relevant information is received after calculations have begun additional charges will apply.

When two reports are provided for the same individual (e.g. diminished earning report and present value of future care expenses from a Life Care Plan) the fee is \$6,500.

The hourly billing rate for time in commercial cases or for time not involved in the production of the above reports is \$500 except for deposition time.

The deposition fee is \$1,800 plus \$500 per hour for time beyond three hours.

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